

**EXHIBIT B**

Declaration of Eric A. Schaffer

(Attached)

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

IN RE:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

IN RE:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF THE COMMONWEALTH  
OF PUERTO RICO,

Debtor.

PROMESA

Title III

No. 17 BK 3566-LTS

**This filing relates only to Debtor  
Employees Retirement System of the  
Commonwealth of Puerto Rico**

**DECLARATION OF ERIC A. SCHAFER IN SUPPORT OF LIMITED  
RESPONSE OF THE BANK OF NEW YORK MELLON, AS FISCAL AGENT,  
TO THE PUERTO RICO FUNDS' MOTION CONDITIONING THE AUTOMATIC  
STAY ON THE CONTINUATION OF ERS BONDHOLDER PROTECTIONS OR,  
ALTERNATIVELY, TO ENFORCE THE COURT'S JULY 17, 2017 ORDER**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

I, Eric A. Schaffer, hereby declare as follows:

1. I am a United States citizen over eighteen (18) years of age and reside in Pittsburgh, Pennsylvania.

2. I am a partner at the law firm of Reed Smith LLP. My firm represents The Bank of New York Mellon ("BNYM"), as fiscal agent, in the above-captioned proceeding.

3. I submit this declaration in support of the *Limited Response of The Bank of New York Mellon, as Fiscal Agent, to the Puerto Rico Funds' Motion Conditioning the Automatic Stay on the Continuation of ERS Bondholder Protections or, Alternatively, to Enforce the Court's July 17, 2017 Order.*

4. I have personal knowledge of the facts stated in this declaration, and if called as a witness, could and would testify competently to the facts stated herein.

5. Neither BNYM nor its counsel is a signatory to the *Joint Stipulation Regarding (I) Motion of Certain Secured Claimholders of Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Adequate Protection and Stay Relief and Reservation of Rights and (II) Motion of Debtors Pursuant to PROMESA Section 301(a) and Bankruptcy Code Section 105(a), 362(a), 365, and 922 for Entry of an Order Confirming Application of the Automatic Stay, Stay of Prepetition Lawsuits and Actions and Application of Contract Protections* [No. 17-03566-LTS, ECF No. 170] (the "Joint Stipulation").

6. BNYM was excluded from negotiations concerning the Joint Stipulation.

7. The Joint Stipulation was filed without BNYM's knowledge or approval.

8. On July 20, 2017, I advised counsel to the Financial Oversight and Management Board for Puerto Rico, the Puerto Rico Fiscal Agency and Financial Advisory Authority, and the ERS bondholders party to the Joint Stipulation by email that the Joint

Stipulation was filed without BNYM's knowledge or approval and reserved all rights with regard to the Joint Stipulation and, as appropriate, the Court's order approving the same.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 14, 2017, in Pittsburgh, Pennsylvania.

  
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Eric A. Schaffer